HOUSING MARKET INFORMATION

RENTAL MARKET REPORT
Saint John CMA

CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: 2016

The overall vacancy rate*...

UNCHANGED

8.5%

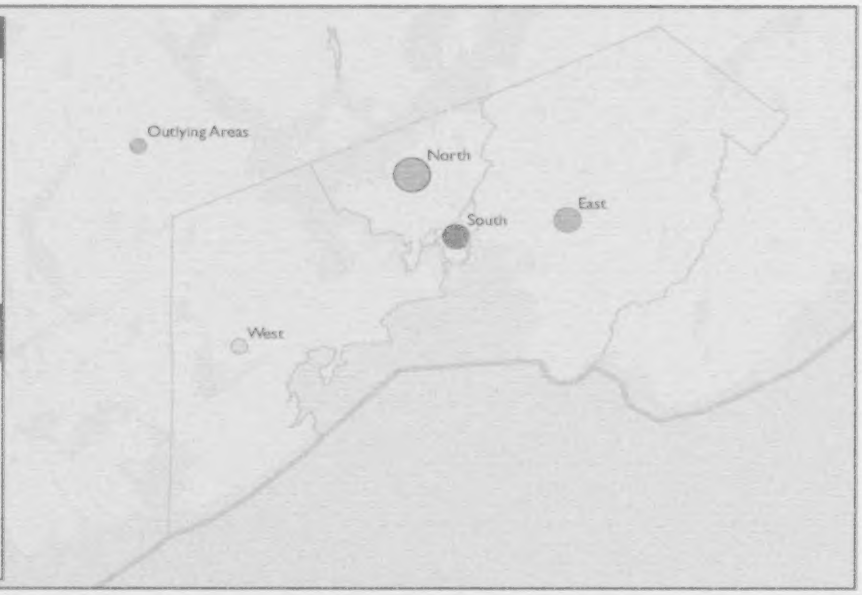
- Below CMA
- Similar to CMA
- Above CMA

The average rent is*...

$693

UP by 1.8%

- ○ Below CMA
- ○ Similar to CMA
- ○ Above CMA



PRIMARY RENTAL MARKET *(by bedroom type)*

Bachelor	One bedroom	Two bedroom	Three or more bedrooms
11.0% Vacancy Rate	7.6% Vacancy Rate	8.3% Vacancy Rate	10.3% Vacancy Rate
$494 Avg. Rent	$623 Avg. Rent	$720 Avg. Rent	$768 Avg. Rent

"Demand for rental accommodations in Saint John remained steady in 2016, reflecting a weaker labour market and the general mobility of its residents."

Sarena Teakles
Market Analyst

*CMHC collects data on the primary and secondary rental market annually, in the fall. These data refer to the primary rental market, which only includes rental units in privately-initiated apartment structures containing at least three rental units. The secondary rental market covers rental dwellings that were not originally purpose-built for the rental market, including rental condominiums. The primary vacancy rate and rent level is based on all surveyed structures, while the rent increase is based only on structures common to the survey sample in both the current and previous year.

Canada

Housing market intelligence you can count on

CMHC SCHL

Key Findings

- Vacancy rates remained unchanged at 8.5 per cent.
- Rental demand buoyed by opposing forces from the labour market and net migration.
- Elevated vacancy rates kept the addition of new rental supply at replacement levels.

Saint John Rental Market Characterized as Stable

Stability was the over-arching theme within Saint John's rental market for 2016. The apartment vacancy rate for the Saint John Census Metropolitan Area (CMA) was 8.5 per cent[1], unchanged from a year ago according to CMHC's 2016 Rental Market Survey. The average rent for a two-bedroom apartment unit was $720, up a marginal two per cent according to CMHC's estimate of same-sample rents[2].

Stability in Most Areas except East Saint John City

Vacancy rates remained reasonably unchanged for most of the survey zones in the Saint John CMA. One area that was an exception was East Saint John City, where the apartment vacancy rate increased from 7.2 per cent to 8.6 per cent. Much of this can be explained by an increase in the number of vacant three-bedroom apartment units. These units may have been vacated as these renters transitioned into homeownership. East Saint John City was one of the more active resale market areas over the first nine months of this year. MLS®[3] sales were up 34.1 per cent on a year-over-year basis.

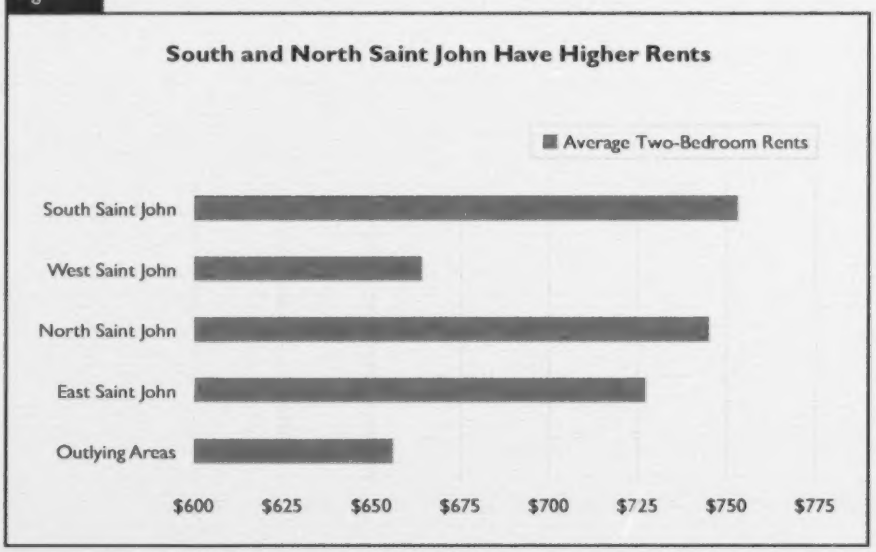
Rental Demand – A Tale of Two Drivers

Overall, demand for rental accommodations was stable. Weaker labour market conditions precluded some from making the jump from rental to homeownership, while a net loss of people from the Saint John area reduced the potential demand for rental accommodations. Without growth in rental demand, the creation of new rental units has kept pace with the retirement of existing stock and growth in average rents has remained modest. New senior-friendly rental stock can be found in North Saint John City, while South Saint John City has witnessed the redevelopment of vacant or undeveloped upper floor spaces into trendy rental units.

SUBSCRIBE NOW!

Access CMHC's Market Analysis Centre publications quickly and conveniently on the Order Desk at www.cmhc.ca/housingmarketinformation. View, print, download or subscribe to get market information e-mailed to you on the day it is released. CMHC's electronic suite of national standardized products is available for free.

Figure 1



Source: CMHC, 2016 Fall Rental Market Survey.

[1] Based on privately-initiated rental apartment structures of three or more units.

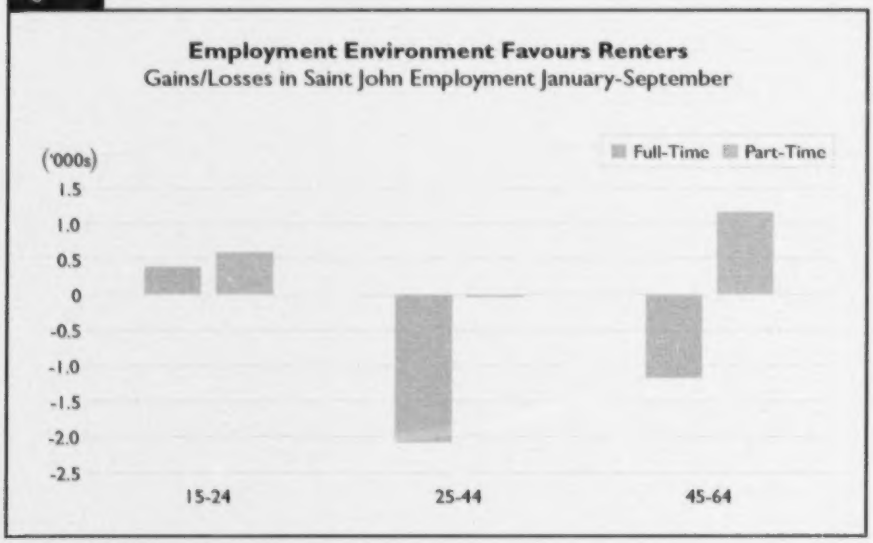
[2] When comparing year-over-year average rents, the age of the building needs to be taken into consideration because rents in newly built structures tend to be higher than in existing buildings. By comparing rents for units that are common to both 2015 and 2016 Fall Rental Market Surveys, we can get a better indication of actual rent increases paid by most tenants.

[3] MLS® is a registered trademark of the Canadian Real Estate Association.

Employment Supports Rental Demand

Employment in the Saint John area has been an important driver of rental housing demand. Over the first nine months of 2016, persons within the younger age cohort of 15–24 years reported significant gains in both full-time and part-time employment. This supports rental demand by allowing some to move into rental accommodations. Over the same period, there were fewer persons aged 25–44 that held full-time jobs. This labour market environment may have encouraged some renters to remain in rental accommodations, delaying potential home buying decisions.

Figure 2

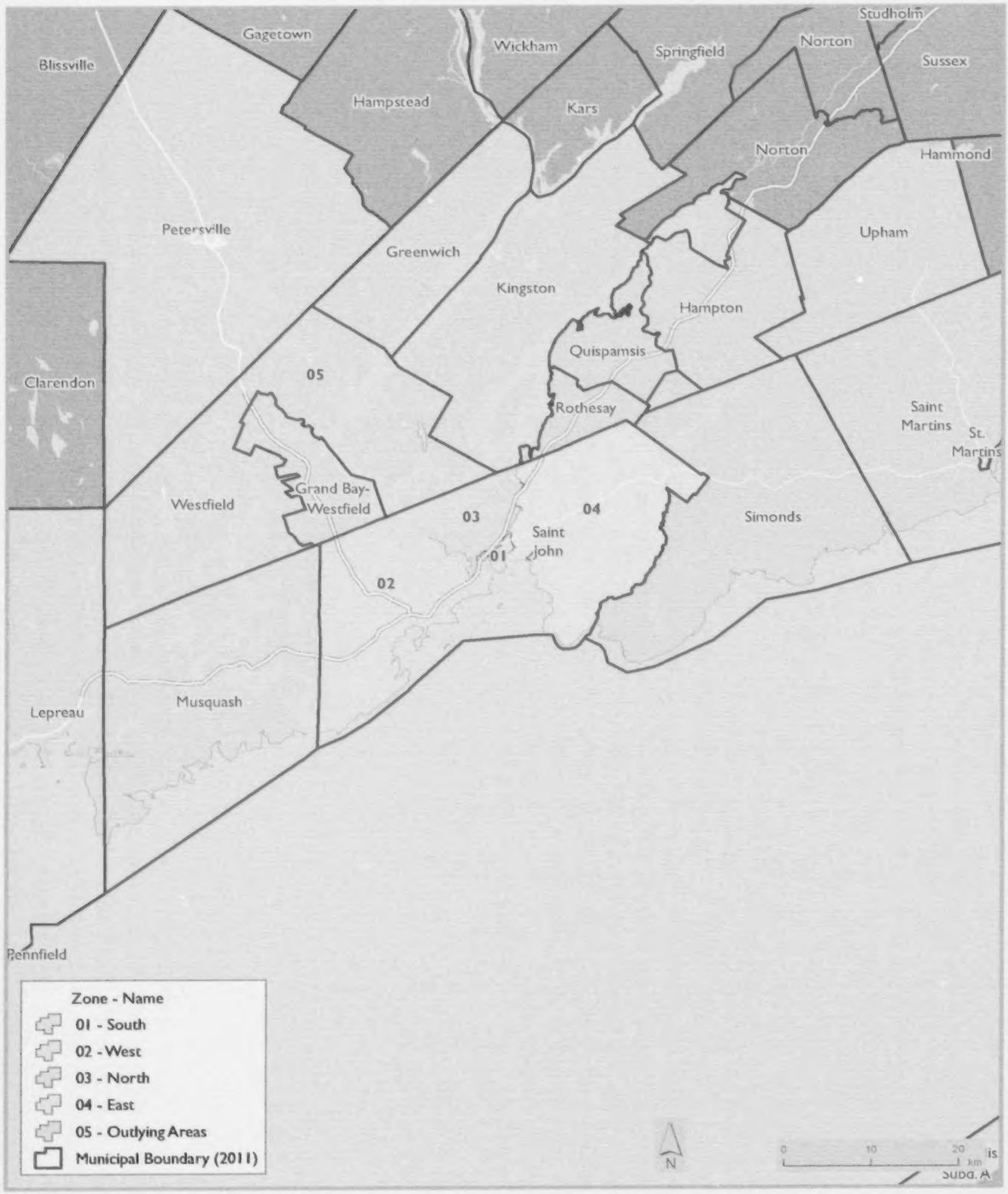


Source: Statistics Canada, Labour Force Survey.

Net Migration Diminishes Rental Demand

While the labour force environment supported the demand for rental accommodations, net migration has acted to diminish it. Net migration between 2011 and 2015 resulted in an average loss of 465 persons per year[4]. Much of this net outflow was attributed to the growing number of people who moved to other Canadian provinces and territories in search of more favourable labour market conditions. It is expected that this level of net interprovincial migration did not slow for Saint John in 2016. Despite fewer job opportunities elsewhere in the country, some Saint John area residents may have decided to leave following the closure of the potash mines near Sussex and Penobsquis. This net outflow has led to a modest decline in Saint John's population since 2011.

[4] Statistics Canada, Table 051-0057 Components of population growth by census metropolitan area, sex and age group for the period from July 1 to June 30, based on the Standard Geographical Classification (SGC) 2011 annual (persons).


Blissville
Gagetown
Wickham
Springfield
Norton
Studholm
Sussex
Hampstead
Kars
Norton
Hammond
Petersville
Greenwich
Kingston
Upham
Hampton
Quispamsis
Clarendon
05
Rothesay
Saint Martins
St. Martins
Grand Bay-Westfield
Westfield
03
04
Simonds
Saint John
01
02
Musquash
Lepreau
Pennfield
Zone - Name
01 - South
02 - West
03 - North
04 - East
05 - Outlying Areas
Municipal Boundary (2011)
N
0
10
20
km

RMS ZONE DESCRIPTIONS - SAINT JOHN CMA	
Zone 1	**Saint John South:** West of Saint John Harbour and East of Courtenay Bay
Zone 2	**Saint John West:** All areas both north and south of Route 1 and west of the Saint John Harbour.
Zone 3	**Saint John North:** City of Saint John bounded by Route 1 on the south and Saint John River on the west.
Zone 4	**Saint John East:** Areas bounded by Route 1 on the north and Courtenay Bay on the west.
Zones 1-4	**Saint John City**
Zone 5	**Outlying areas:** Includes the towns of Rothesay, Quispamsis, Grand Bay-Westfield, Saint Martins Village and the Parishes of Greenwich, Kingston, Musquash, St. Martins, Simonds, Lepreau, Rothesay, Hampton and Simonds.
Zones 1-5	**Saint John CMA**

RENTAL MARKET REPORT TABLES

Available in ALL Rental Market Reports

Private Apartment Data:

1.1.1 Vacancy Rates (%) by Zone and Bedroom Type
1.1.2 Average Rents ($) by Zone and Bedroom Type
1.1.3 Number of Units in the Universe by Zone and Bedroom Type
1.1.4 Availability Rates (%) by Zone and Bedroom Type
1.1.5 Estimate of Percentage Change (%) of Average Rent by Zone and Bedroom Type
1.1.6 Turnover Rates (%) by Zone and Bedroom Type
1.2.1 Vacancy Rates (%) by Year of Construction and Bedroom Type
1.2.2 Average Rents ($) by Year of Construction and Bedroom Type
1.2.3 Turnover Rates (%) by Year of Construction and Bedroom Type
1.3.1 Vacancy Rates (%) by Structure Size and Bedroom Type
1.3.2 Average Rents ($) by Structure Size and Bedroom Type
1.3.3 Vacancy Rates (%) by Structure Size and Zone
1.3.4 Turnover Rates (%) by Structure Size and Bedroom Type
1.4 Vacancy Rates (%) by Rent Range and Bedroom Type

Available in SELECTED Rental Market Reports

Private Row (Townhouse) Data:

2.1.1 Vacancy Rates (%) by Zone and Bedroom Type
2.1.2 Average Rents ($) by Zone and Bedroom Type
2.1.3 Number of Units in the Universe by Zone and Bedroom Type
2.1.4 Availability Rates (%) by Zone and Bedroom Type
2.1.5 Estimate of Percentage Change (%) of Average Rent by Zone and Bedroom Type
2.1.6 Turnover Rates (%) by Zone and Bedroom Type

Private Apartment and Row (Townhouse) Data:

3.1.1 Vacancy Rates (%) by Zone and Bedroom Type
3.1.2 Average Rents ($) by Zone and Bedroom Type
3.1.3 Number of Units in the Universe by Zone and Bedroom Type
3.1.4 Availability Rates (%) by Zone and Bedroom Type
3.1.5 Estimate of Percentage Change (%) of Average Rent by Zone and Bedroom Type
3.1.6 Turnover Rates (%) by Zone and Bedroom Type

Available in the Halifax, Quebec, Montreal, Gatineau, Ottawa, Toronto, Hamilton, Kitchener-Cambridge-Waterloo, London, Winnipeg, Regina, Saskatoon, Edmonton, Calgary, Kelowna, Vancouver and Victoria Reports

Rental Condominium Apartment Data

4.1.1 Rental Condominium Apartments and Private Apartments in the RMS - Vacancy Rates (%)
4.1.2 Rental Condominium Apartments and Private Apartments in the RMS - Average Rents ($) by Bedroom Type
4.1.3 Rental Condominium Apartments - Average Rents ($) by Bedroom Type
4.2.1 Rental Condominium Apartments and Private Apartments in the RMS - Vacancy Rates (%) by Building Size
4.3.1 Condominium Universe, Rental Units, Percentage of Units in Rental and Vacancy Rate
4.3.2 Condominium Universe, Rental Units, Percentage of Units in Rental and Vacancy Rate by Project Size

Available in the St. John's, Halifax, Quebec, Montreal, Ottawa, Barrie, Toronto, Hamilton, St. Catharines-Niagara, Windsor, Winnipeg, Regina, Saskatoon, Calgary, Edmonton, Kelowna, Abbotsford-Mission, Vancouver and Victoria Reports

Secondary Rented Unit Data

5.1 Secondary Rented Unit Average Rents ($) by Dwelling Type
5.2 Estimated Number of Households in Other Secondary Rented Units by Dwelling Type

1.1.1 Private Apartment Vacancy Rates (%) by Zone and Bedroom Type Saint John CMA										
Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16
Zone 1 - South	5.0	9.5	10.7	6.7	12.4	12.2	**	**	10.2	9.3
Zone 2 - West	**	0.0	**	4.6	8.1	5.8	12.0	**	9.2	5.7
Zone 3 - North	8.9	**	7.6	8.6	8.2	8.4	5.2	**	7.6	9.1
Zone 4 - East	**	17.5	9.5	9.5	5.5	6.5	8.8	15.3	7.2	8.6
Saint John City (Zones 1-4)	8.4	10.7	9.4	7.4	8.5	8.5	7.3	10.3	8.6	8.6
Zone 5 - Outlying Areas	**	**	5.3	**	7.4	7.1	**	**	7.5	7.9
Saint John CMA	**8.3**	**11.0**	**9.2**	**7.6**	**8.3**	**8.3**	**7.6**	**10.3**	**8.5**	**8.5**

1.1.2 Private Apartment Average Rents ($) by Zone and Bedroom Type Saint John CMA										
Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16
Zone 1 - South	479	492	616	637	731	753	875	846	678	692
Zone 2 - West	503	441	582	560	714	664	805	775	695	656
Zone 3 - North	519	517	610	653	759	745	761	746	719	720
Zone 4 - East	511	498	573	601	690	727	722	733	667	697
Saint John City (Zones 1-4)	492	495	604	627	730	730	791	769	693	698
Zone 5 - Outlying Areas	**	**	525	529	642	656	741	734	628	644
Saint John CMA	**491**	**494**	**600**	**623**	**718**	**720**	**790**	**768**	**687**	**693**

For an explanation of the letters and symbols used in the Rental Market tables, please refer to our Methodology page.

1.1.3 Number of Private Apartment Units in the Universe by Zone and Bedroom Type Saint John CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16
Zone 1 - South	245	239	988	1,000	941	976	279	278	2,453	2,493
Zone 2 - West	30	29	266	280	650	650	183	193	1,129	1,152
Zone 3 - North	65	62	631	702	1,673	1,657	448	449	2,817	2,870
Zone 4 - East	40	38	316	317	959	961	226	224	1,541	1,540
Saint John City (Zones 1-4)	380	368	2,201	2,299	4,223	4,244	1,136	1,144	7,940	8,055
Zone 5 - Outlying Areas	3	3	99	99	674	675	25	24	801	801
Saint John CMA	**383**	**371**	**2,300**	**2,398**	**4,897**	**4,919**	**1,161**	**1,168**	**8,741**	**8,856**

1.1.4 Private Apartment Availability Rates (%) by Zone and Bedroom Type Saint John CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16
Zone 1 - South	6.6	11.1	10.8	7.3	12.4	12.2	**	**	10.5	9.7
Zone 2 - West	**	0.0	**	4.6	8.1	6.2	12.0	**	9.2	5.9
Zone 3 - North	8.9	**	7.6	9.8	8.8	9.5	5.2	**	8.0	10.0
Zone 4 - East	**	17.5	9.9	9.5	5.5	6.9	8.8	15.3	7.3	8.9
Saint John City (Zones 1-4)	9.4	12.4	9.6	8.1	8.7	9.0	7.3	10.4	8.8	9.1
Zone 5 - Outlying Areas	**	**	5.3	**	7.4	7.3	**	**	7.5	8.1
Saint John CMA	**9.3**	**12.7**	**9.4**	**8.2**	**8.5**	**8.8**	**7.6**	**10.3**	**8.7**	**9.0**

For an explanation of the letters and symbols used in the Rental Market tables, please refer to our Methodology page.

1.1.5 Private Apartment Estimate of Percentage Change (%) of Average Rent [1] by Bedroom Type Saint John CMA

Centre	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-14 to Oct-15	Oct-15 to Oct-16	Oct-14 to Oct-15	Oct-15 to Oct-16	Oct-14 to Oct-15	Oct-15 to Oct-16	Oct-14 to Oct-15	Oct-15 to Oct-16	Oct-14 to Oct-15	Oct-15 to Oct-16
Zone 1 - South	++	**	**	**	++	5.5 d	**	++	**	++
Zone 2 - West	**	**	++	++	**	-3.2 d	++	++	**	**
Zone 3 - North	++	4.6 d	++	4.1 d	++	++	++	**	++	2.1 d
Zone 4 - East	++	++	++	5.1 c	++	2.8 c	-1.0 d	2.2 c	++	3.0 b
Saint John City (Zones 1-4)	++	2.6 d	1.3 d	3.5 c	1.5 d	1.9 c	**	++	1.3 d	1.6 c
Zone 5 - Outlying Areas	**	**	++	**	1.8 c	++	**	++	1.8 c	++
Saint John CMA	**++**	**2.7 c**	**1.2 d**	**3.7 c**	**1.5 c**	**2.0 c**	**3.8 d**	**++**	**1.3 a**	**1.8 c**

[1]The Percentage Change of Average Rent is a measure of the market movement, and is based on those structures that were common to the survey sample for both years.

1.1.6 Private Apartment Turnover Rates (%) by Zone and Bedroom Type Saint John CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16
Zone 1 - South	n/a	**	n/a	12.4 d	n/a	**	n/a	**	n/a	13.4 d
Zone 2 - West	n/a	0.0 d	n/a	**	n/a	**	n/a	**	n/a	**
Zone 3 - North	n/a	**	n/a	**	n/a	**	n/a	**	n/a	12.4 d
Zone 4 - East	n/a	**	n/a	**	n/a	12.6 d	n/a	**	n/a	**
Saint John City (Zones 1-4)	n/a	**	n/a	12.0 d	n/a	12.2 d	n/a	**	n/a	13.0 d
Zone 5 - Outlying Areas	n/a	**	n/a	**	n/a	9.2 c	n/a	**	n/a	10.6 d
Saint John CMA	**n/a**	**	**n/a**	**12.2 c**	**n/a**	**11.8 c**	**n/a**	**	**n/a**	**12.7 c**

For an explanation of the letters and symbols used in the Rental Market tables, please refer to our Methodology page.

1.2.1 Private Apartment Vacancy Rates (%) by Year of Construction and Bedroom Type Saint John CMA

Year of Construction	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16
Saint John CMA										
Pre 1940	**	**	10.4 d	8.7 c	12.2	14.8 d	**	**	10.6	11.3 c
1940 - 1959	**	**	**	**	9.1	5.5	**	**	8.5	9.0
1960 - 1974	6.4 c	**	6.6	4.0 d	7.9 c	5.2	4.7 d	**	7.1 b	5.3 b
1975 - 1989	**	**	12.3 c	10.1	8.2 b	8.0 b	8.6 b	17.7 d	9.2 a	9.3 b
1990 - 2004	8.1 b	10.8 c	**	0.0 d	4.3 d	**	**	**	5.7 c	9.1 c
2005+	**	**	4.6 d	3.2 d	2.8 c	4.7 c	**	0.0 d	3.3 c	4.1 c
Total	8.3 b	11.0 c	9.2 b	7.6 b	8.3 a	8.3 a	7.6 b	10.3 d	8.5 a	8.5 a

1.2.2 Private Apartment Average Rents ($) by Year of Construction and Bedroom Type Saint John CMA

Year of Construction	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16
Saint John CMA										
Pre 1940	490 a	478 a	582 a	606 a	695 a	710 a	796 a	769 a	664 a	676 a
1940 - 1959	**	**	575 b	577 a	656 a	667 a	754 a	733 a	660 a	665 a
1960 - 1974	545 a	561 a	618 a	636 a	703 a	702 a	779 a	756 a	688 a	688 a
1975 - 1989	506 a	532 a	560 a	596 a	664 a	665 a	722 a	731 a	640 a	648 a
1990 - 2004	422 a	419 a	651 b	605 a	888 b	817 b	896 b	983 c	757 c	728 c
2005+	**	**	764 a	851 a	964 a	967 a	924 d	816 c	900 a	930 a
Total	491 a	494 a	600 a	623 a	718 a	720 a	790 a	768 a	687 a	693 a

For an explanation of the letters and symbols used in the Rental Market tables, please refer to our Methodology page.

1.2.3 Private Apartment Turnover Rates (%) by Year of Construction and Bedroom Type Saint John CMA

Year of Construction	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16
Saint John CMA										
Pre 1940	n/a	**	n/a	13.7 d	n/a	**	n/a	**	n/a	11.7 d
1940 - 1959	n/a	**	n/a	**	n/a	**	n/a	**	n/a	**
1960 - 1974	n/a	**	n/a	**	n/a	11.5 d	n/a	**	n/a	12.7 d
1975 - 1989	n/a	**	n/a	13.9 d	n/a	12.2 d	n/a	**	n/a	12.3 d
1990 - 2004	n/a	**	n/a	**	n/a	**	n/a	**	n/a	**
2005+	n/a	**	n/a	**	n/a	**	n/a	**	n/a	**
Total	n/a	**	n/a	12.2 d	n/a	11.8 d	n/a	**	n/a	12.7 d

1.3.1 Private Apartment Vacancy Rates (%) by Structure Size and Bedroom Type Saint John CMA

Size	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16
Saint John CMA										
3 to 5 Units	**	**	11.0 d	**	13.1 d	13.0 d	**	**	10.6 d	10.4 d
6 to 19 Units	9.0 d	**	9.1 b	8.2 c	7.6 b	6.6 b	7.5 c	10.7 d	8.0 b	7.5 b
20 to 49 Units	**	15.8 d	7.4 a	6.9 c	5.9 b	8.7 a	4.0 a	**	6.3 b	8.3 b
50 to 99 Units	12.1 a	13.8 a	6.4 a	5.4 a	6.8 a	7.2 a	12.2 a	18.9 a	8.2 a	8.8 a
100+ Units	**	**	**	**	**	**	**	**	**	**
Total	8.3 b	11.0 c	9.2 b	7.6 b	8.3 a	8.3 a	7.6 b	10.3 d	8.5 a	8.5 a

For an explanation of the letters and symbols used in the Rental Market tables, please refer to our Methodology page.

1.3.2 Private Apartment Average Rents ($) by Structure Size and Bedroom Type Saint John CMA

Size	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16
Saint John CMA										
3 to 5 Units	466 b	433 b	586 a	594 a	671 a	677 a	806 a	768 a	672 a	670 a
6 to 19 Units	496 a	515 b	579 a	604 a	699 a	706 a	759 a	743 a	672 a	681 a
20 to 49 Units	521 a	555 b	613 a	636 a	790 a	763 a	937 a	**	731 a	726 a
50 to 99 Units	487 a	488 a	718 a	765 a	884 a	890 a	748 a	752 a	743 a	762 a
100+ Units	**	**	**	**	**	**	**	**	**	**
Total	491 a	494 a	600 a	623 a	718 a	720 a	790 a	768 a	687 a	693 a

1.3.3 Private Apartment Vacancy Rates (%) by Structure Size and Zone Saint John CMA

Zone	3-5		6-19		20-49		50-99		100+	
	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16
Zone 1 - South	12.0 c	12.1 d	10.0 b	8.0 c	**	**	4.6 a	3.9 a	-	-
Zone 2 - West	11.8 c	**	8.5 b	4.5 c	2.8 b	7.1 c	-	-	-	-
Zone 3 - North	**	**	7.4 a	8.4 a	9.7 b	11.7 c	**	4.8 a	**	**
Zone 4 - East	**	**	6.5 a	7.9 a	**	4.4 a	**	**	-	-
Saint John City (Zones 1-4)	10.9 c	10.3 c	8.1 a	7.6 b	5.9 b	8.4 c	8.2 a	8.8 a	**	**
Zone 5 - Outlying Areas	5.9 c	11.6 d	7.3 a	**	**	**	-	-	-	-
Saint John CMA	**10.6 c**	**10.4 d**	**8.0 a**	**7.5 b**	**6.3 b**	**8.3 b**	**8.2 a**	**8.8 a**	**	**

For an explanation of the letters and symbols used in the Rental Market tables, please refer to our Methodology page.

1.3.4 Private Apartment Turnover Rates (%) by Structure Size and Bedroom Type Saint John CMA

Size	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16
Saint John CMA										
3 to 5 Units	n/a	**	n/a	**	n/a	**	n/a	**	n/a	**
6 to 19 Units	n/a	**	n/a	**	n/a	10.8 d	n/a	**	n/a	10.6 d
20 to 49 Units	n/a	0.0 d	n/a	12.3 c	n/a	7.3 c	n/a	**	n/a	8.7 b
50 to 99 Units	n/a	**	n/a	**	n/a	**	n/a	**	n/a	**
100+ Units	n/a	**	n/a	**	n/a	**	n/a	**	n/a	**
Total	n/a	**	n/a	12.2 c	n/a	11.8 c	n/a	**	n/a	12.7 c

1.4 Private Apartment Vacancy Rates (%)[1] by Rent Range and Bedroom Type Saint John CMA

Rent Range	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16
Saint John CMA										
LT $600	7.8 b	11.8 c	10.6 c	7.3 c	8.9 c	9.9 c	**	**	9.5 b	9.0 b
$600 - $699	**	**	9.6 c	7.9 c	10.0 c	9.4 c	**	**	9.6 b	8.7 b
$700 - $799	**	**	**	**	9.9 b	7.8 b	7.1 c	14.3 d	8.8 b	8.5 b
$800 - $899	**	**	1.2 d	**	5.4 c	5.9 d	**	**	6.5 c	5.1 d
$900 - $999	**	**	**	**	4.8 d	8.8 b	**	**	4.6 d	9.4 d
$1000+	**	**	**	2.5 a	3.5 d	5.1 d	**	**	**	**
Total	8.3 b	11.0 c	9.2 b	7.6 b	8.3 a	8.3 a	7.6 b	10.3 d	8.5 a	8.5 a

[1]Vacancy rate by rent range when rents are known. For the Total, vacancy rates include all structures.

For an explanation of the letters and symbols used in the Rental Market tables, please refer to our Methodology page.

TECHNICAL NOTE:

Difference between Percentage Change of Average Rents (Existing and New Structures) AND Percentage Change of Average Rents from Fixed Sample (Existing Structures Only):

Percentage Change of Average Rents (New and Existing Structures): The increase/decrease obtained from the calculation of percentage change of average rents between two years (example: $500 in the previous year vs. $550 in current survey represents an increase of 10 percent) is impacted by changes in the composition of the rental universe (e.g. the inclusion of newly built luxury rental buildings in the survey, rental units renovated/upgraded or changing tenants could put upward pressure on average rents in comparison to the previous year) as well as by the rent level movement (e.g. increase/decrease in the level of rents that landlords charge their tenants).

Percentage Change of Average Rents from Fixed Sample (Existing Structures Only): This is a measure that estimates the rent level movement. The estimate is based on structures that were common to the survey sample for both the previous year and the current Rental Market Surveys. However, some composition effects still remain e.g. rental units renovated/upgraded or changing tenants because the survey does not collect data to such level of details.

METHODOLOGY FOR RENTAL MARKET SURVEY

Canada Mortgage and Housing Corporation (CMHC) conducts the **Rental Market Survey** (RMS) every year in October to estimate the relative strengths in the rental market. The survey is conducted on a sample basis in all urban areas with populations of 10,000 and more. The survey targets only privately initiated structures with at least three rental units, which have been on the market for at least three months. The survey collects market rent levels, availability, turnover and vacancy unit data for all sampled structures.

The survey is conducted by a combination of telephone interviews and site visits, and information is obtained from the owner, manager, or building superintendent. The survey is conducted during the first two weeks of October, and the results reflect market conditions at that time.

CMHC is constantly reviewing the Universe of rental structures in the rental market Universe to ensure that it is as complete as possible. Every year, any newly completed rental structures with at least 3 rental units are added to the Universe. In addition to this, CMHC undertakes comprehensive reviews by comparing the Universe listing to other sources of data to ensure that the list of structures is as complete as possible.

CMHC's Rental Market Survey provides a snapshot of vacancy, availability, and turnover rates and average rents in both new and existing structures. There also exists a measure for the change in rent that is calculated based on existing structures only. The estimate is based on structures that were common to the survey sample for both the previous and the current Rental Market Surveys. The change in rent in existing structures is an estimate of the change in rent that the landlords charge and removes compositional effects on the rent level movement due to new buildings, conversions, and survey sample rotation. The estimate of percent change in rent is available in all Canada and Provincial Highlights publications, and also in the CMA reports. The rent levels in new and existing structures are also published. While the percent change in rents in existing structures published in the reports are statistically significant, changes in rents that one might calculate based on rent levels in new and existing structures may or may not be statistically significant.

METHODOLOGY FOR SECONDARY RENTAL MARKET SURVEY

Canada Mortgage and Housing Corporation (CMHC) conducts a survey of the **Secondary Rental Market** (SRMS) in late summer and early fall to estimate the relative strengths in the secondary rental market which is defined as those dwellings not covered by the regular RMS – rented single-detached homes, semi-detached (double) homes, rented freehold row/townhomes, rented duplex apartments (i.e., one-above-other), rented accessory apartments (separate dwelling units that are located within the structure of another dwelling type), rented condominiums (can be any dwelling type but are primarily apartments), and one or two apartments which are part of a commercial or other type of structure.

The SRMS has two components which are conducted in selected CMAs:

- A Household Rent Survey of all households to collect information about rents in the following CMAs: Abbotsford-Mission, Barrie, Calgary, Edmonton, Halifax, Hamilton, Kelowna, Montréal, Ottawa, Québec, Regina, Saskatoon, St. Catharines-Niagara, St. John's, Toronto, Vancouver, Victoria, Windsor and Winnipeg.
- A Condominium Apartment Survey to collect vacancy and rent information in the following CMAs: Calgary, Edmonton, Gatineau, Halifax, Hamilton, Kelowna, Kitchener-Cambridge-Waterloo, London, Montréal, Ottawa, Québec, Regina, Saskatoon, Toronto, Vancouver, Victoria and Winnipeg.

Both these surveys are conducted by telephone interviews. For the Condominium Apartment Survey, information is obtained from the property management company or condominium (strata) board, or building superintendent and can be supplemented by site visits if no telephone contact is made. For the Household Rent Survey, information is collected from an adult living in the household. Both surveys are conducted in late summer and early fall, and the results reflect market conditions at that time.

CMHC publishes the number of units rented and vacancy rates from the Condominium Apartment Survey. For the Household Rent Survey, the average rent is published. A letter code representing the statistical reliability (i.e., the coefficient of variation (CV)) for each estimate is provided to indicate the data reliability.

Every year CMHC reviews the method of estimation for Household Rent Survey, which may result in some changes to previously published estimates. All statistics in this report are reflective of the new method of estimation.

RENTAL MARKET SURVEY (RMS) AND SECONDARY RENTAL MARKET SURVEY (SRMS) DATA RELIABILITY

CMHC does not publish an estimate (e.g. Vacancy Rates and Average Rents) if the reliability of the estimate is too low or the confidentiality rules are violated. The ability to publish an estimate is generally determined by its statistical reliability, which is measured using the coefficient of variation (CV). CV of an estimate is defined as the ratio of the standard deviation to the estimate and CV is generally expressed a percentage. For example, let the average rent for one bedroom apartments in a given CMA be $\bar{x}$ and its standard deviation be $\sigma_{\bar{x}}$. Then the Coefficient of Variation is given by $CV = \frac{\sigma_{\bar{x}}}{\bar{x}}$.

Please click Methodology or Data Reliability Tables Appendix link for more details.

Reliability Codes for Proportions

CMHC uses CV, sampling fraction and universe size to determine the ability to publish proportions such as vacancy rates, availability rates and turnover rates. The following letter codes are used to indicate the level of reliability of proportions:

a – Excellent
b – Very good
c – Good
d – Fair (Use with Caution)
** – Poor – Suppressed
++ – Change in rent is not statistically significant. This means that the change in rent is not statistically different than zero (0).
- – No units exist in the universe for this category
n/a – Not applicable

The following two tables indicate the level of reliability of proportions:

If the proportion is Zero (0) and sampling fraction is less than 100% then the following levels are assigned:

	Sampling Fraction (%) range				
Structures in Universe	**(0,20]***	**(20,40]**	**(40,60]**	**(60,80]**	**(80,100)**
3 – 10	Poor	Poor	Poor	Poor	Poor
11 – 20	Poor	Fair	Fair	Fair	Good
21 – 40	Poor	Fair	Fair	Good	Very Good
41 – 80	Poor	Fair	Good	Good	Very Good
81+	Poor	Good	Good	Very Good	Very Good

*(0, 20] means sampling fraction is greater than 0% but less than or equal to 20%; others are similar.

Otherwise, the following table is used to determine the reliability level of proportions:

	Coefficient of Variation (CV) %						
Vacancy Rate	**0**	**(0,5]**	**(5,10]**	**(10,16.5]**	**(16.5,33.3]**	**(33.3,50]**	**50+**
(0,0.75]	Excellent	Excellent	Excellent	Excellent	Excellent	V. Good	V. Good
(0.75,1.5]	Excellent	Excellent	Excellent	Excellent	Excellent	Fair	Poor
(1.5,3]	Excellent	Excellent	Excellent	V. Good	Good	Poor	Poor
(3,6]	Excellent	Excellent	V. Good	Good	Fair	Poor	Poor
(6,10]	Excellent	Excellent	V. Good	Good	Poor	Poor	Poor
(10,15]	Excellent	Excellent	Good	Fair	Poor	Poor	Poor
(15,30]	Excellent	Excellent	Fair	Poor	Poor	Poor	Poor
(30,100]	Excellent	Excellent	Poor	Poor	Poor	Poor	Poor

Reliability Codes for Averages and Totals

CMHC uses the CV to determine the reliability level of the estimates of average rents and a CV cut-off of 10% for publication of totals and averages. It is felt that this level of reliability best balances the need for high quality data and not publishing unreliable data. CMHC assigns a level of reliability as follows (CV's are given in percentages):

a – If the CV is greater than 0 and less than or equal to 2.5 then the level of reliability is **Excellent**.
b – If the CV is greater than 2.5 and less than or equal to 5 then the level of reliability is **Very Good**.
c – If the CV is greater than 5 and less than or equal to 7.5 then the level of reliability is **Good**.
d – If the CV is greater than 7.5 and less than or equal to 10 then the level of reliability is **Fair**.
** – If the CV is greater than 10 then the level of reliability is **Poor**. (Do Not Publish)

Arrows indicate Statistically Significant Changes

Use caution when comparing statistics from one year to the next. Even if there is a year over year change, it is not necessarily a statistically significant change. When applicable, tables in this report include indicators to help interpret changes:

↑ indicates the year-over-year change is a statistically significant increase.
↓ indicates the year-over-year change is a statistically significant decrease.
– indicates that the effective sample does not allow one to interpret any year-over-year change as being statistically significant.
Δ indicates that the change is statistically significant

DEFINITIONS

Availability: A rental unit is considered available if the existing tenant has given, or has received, notice to move, and a new tenant has not signed a lease; or the unit is vacant (see definition of vacancy below).

Rent: The rent refers to the actual amount tenants pay for their unit. No adjustments are made for the inclusion or exclusion of amenities and services such as heat, hydro, parking, and hot water. For available and vacant units, the rent is the amount the owner is asking for the unit.

It should be noted that the average rents reported in this publication provide a sound indication of the amounts paid by unit size and geographical sector. Utilities such as heating, electricity and hot water may or may not be included in the rent.

Rental Apartment Structure: Any building containing three or more rental units, of which at least one unit is not ground oriented. Owner-occupied units are not included in the rental building unit count.

Rental Row (Townhouse) Structure: Any building containing three or more rental units, all of which are ground oriented with vertical divisions. Owner-occupied units are not included in the rental building unit count. These row units in some centres are commonly referred to as townhouses.

Vacancy: A unit is considered vacant if, at the time of the survey, it is physically unoccupied and available for immediate rental.

Turnover: A unit is counted as being turned over if it was occupied by a new tenant moved in during the past 12 months. A unit can be counted as being turned over more than once in a 12 month period.

Definitions of Census Areas referred to in this publication are as follows:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree of integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

Data presented is based on Statistics Canada's 2011 Census area definitions.

Acknowledgement

The Rental Market Survey and the Secondary Rental Market Survey could not have been conducted without the cooperation of the rental property owners, managers, building superintendents and household members throughout Canada. CMHC acknowledges their hard work and assistance in providing timely and accurate information. As a result of their contribution CMHC is able to provide information that benefits the entire housing industry.

CMHC—HOME TO CANADIANS

Canada Mortgage and Housing Corporation (CMHC) has been Canada's national housing agency for almost 70 years.

CMHC helps Canadians meet their housing needs. As Canada's authority on housing, we contribute to the stability of the housing market and financial system, provide support for Canadians in housing need, and offer objective housing research and information to Canadian governments, consumers and the housing industry. Prudent risk management, strong corporate governance and transparency are cornerstones of our operations.

For more information, visit our website at www.cmhc.ca or follow us on Twitter, LinkedIn, Facebook and YouTube.

You can also reach us by phone at 1-800-668-2642 or by fax at 1-800-245-9274.

Outside Canada call 613-748-2003 or fax to 613-748-2016.

Canada Mortgage and Housing Corporation supports the Government of Canada policy on access to information for people with disabilities. If you wish to obtain this publication in alternative formats, call 1-800-668-2642.

The Market Analysis Centre's (MAC) electronic suite of national standardized products is available for free on CMHC's website. You can view, print, download or subscribe to future editions and get market information e-mailed automatically to you the same day it is released. It's quick and convenient! Go to www.cmhc.ca/en/hoficlincl/homain

For more information on MAC and the wealth of housing market information available to you, visit us today at www.cmhc.ca/housingmarketinformation

To subscribe to printed editions of MAC publications, call 1-800-668-2642.

©2016 Canada Mortgage and Housing Corporation. All rights reserved. CMHC grants reasonable rights of use of this publication's content solely for personal, corporate or public policy research, and educational purposes. This permission consists of the right to use the content for general reference purposes in written analyses and in the reporting of results, conclusions, and forecasts including the citation of limited amounts of supporting data extracted from this publication. Reasonable and limited rights of use are also permitted in commercial publications subject to the above criteria, and CMHC's right to request that such use be discontinued for any reason.

Any use of the publication's content must include the source of the information, including statistical data, acknowledged as follows:

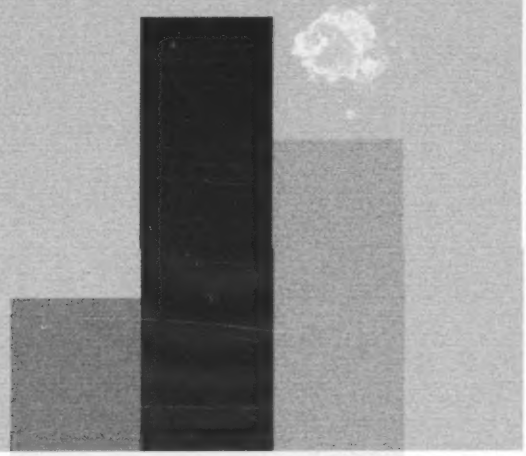
Source: CMHC (or "Adapted from CMHC," if appropriate), name of product, year and date of publication issue.

Other than as outlined above, the content of the publication cannot be reproduced or transmitted to any person or, if acquired by an organization, to users outside the organization. Placing the publication, in whole or part, on a website accessible to the public or on any website accessible to persons not directly employed by the organization is not permitted. To use the content of any CMHC Market Analysis publication for any purpose other than the general reference purposes set out above or to request permission to reproduce large portions of, or entire CMHC Market Analysis publications, please complete the CMHC Copyright request form and email it to CMHC's Canadian Housing Information Centre at chic@cmhc.ca. For permission, please provide CHIC with the following information: Publication's name, year and date of issue.

Without limiting the generality of the foregoing, no portion of the content may be translated from English or French into any other language without the prior written permission of Canada Mortgage and Housing Corporation.

The information, analyses and opinions contained in this publication are based on various sources believed to be reliable, but their accuracy cannot be guaranteed. The information, analyses and opinions shall not be taken as representations for which Canada Mortgage and Housing Corporation or any of its employees shall incur responsibility.

Housing market intelligence you can count on



FREE REPORTS AVAILABLE ON-LINE

Local, regional and national analysis and data pertaining to current market conditions and future-oriented trends.

- Canadian Housing Statistics
- Condominium Owners Report
- Housing Information Monthly
- Housing Market Assessment
- Housing Market Insight
- Housing Now Tables
- Housing Market Outlook, Canada
- Housing Market Outlook, Highlight Reports – Regional and Northern
- Housing Market Outlook, Canada and Major Centres
- Housing Market Tables: Selected South Central Ontario Centres
- Preliminary Housing Starts Data
- Rental Market Reports, Canada and Provincial Highlights
- Rental Market Reports, Major Centres
- Residential Construction Digest, Prairie Centres
- Seniors' Housing Reports

FREE DATA TABLES AVAILABLE ON-LINE

- Housing Construction Activity by Municipality
- Comprehensive Rental Market Survey Tables
- Comprehensive New Home Construction Tables

CMHC's Market Analysis Centre provides a wealth of local, regional, and national data, information, and analysis through its suite of reports, data tables, and interactive tools.

- **Forecasts and Analysis –** Future-oriented information about local, regional and national housing trends.
- **Statistics and Data –** Information on current housing market activities – starts, rents, vacancy rates and much more.

HOUSING MARKET INFORMATION PORTAL!

The housing data you want, the way you want it.

- Information in one central location
- Quick and easy access
- Neighbourhood level data

cmhc.ca/hmiportal

Get the market intelligence you need today!

Click www.cmhc.ca/housingmarketinformation to view, download or subscribe.

Housing Observer Online

Featuring quick reads and videos on...

- Analysis and data
- Timely insights
- Updates to housing conditions and trends *& much more!*

All links can be shared in social media friendly formats!

Subscribe today to stay in the know!

www.cmhc.ca/observer

64439_2016_A01